



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request on Information Collection tools relating to the Offshore Voluntary Disclosure Program (OVDP).

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)).

Currently, the IRS is soliciting comments concerning the Offshore Voluntary Disclosure Program (OVDP).

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to Christie Preston, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224. Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number,

reporting or record-keeping requirement number, and OMB number (if any) in your comment.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the collection tools should be directed to R. Joseph Durbala, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202)317-5746, or through the internet at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Currently, the IRS is seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

Title: Offshore Voluntary Disclosure Program (OVDP).

OMB Number: 1545-2241.

Form Number(s): 14452, 14453, 14454, 14457, 14467, 14653, 14654, and 14708

Abstract: The IRS is offering people with undisclosed income from offshore accounts an opportunity to get current with their tax returns. Taxpayers with undisclosed foreign accounts or entities should make a voluntary disclosure because it enables them to become compliant, avoid substantial civil penalties and generally eliminate the risk of criminal prosecution. The objective is to bring taxpayers that have used undisclosed foreign accounts and undisclosed foreign entities to avoid or evade tax into compliance with United States tax laws.

Current Actions: In September 2012, the IRS announced a new

offshore initiative entitled the Streamlined Non-filer program. This program was developed specifically for US citizens with income solely from non-us sources. Although this program was successful at closing the non-filer loop, this program did not allow for amended returns to be filed reporting previously unreported foreign sourced income. As a result, an enhanced process was developed in which taxpayers will be allowed to file amended returns in order to report previously unreported foreign source income while allowing a relief from penalties.

Forms 14653, 14654, and the new Form 14708 have replaced the need for Form 14438. The net result is a burden increase of 15,500 estimated responses and 30,500 estimated annual hours per year.

Type of Review: Revision of currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Responses: 474,000.

Estimated Time Per Respondent: 1 hour 40 mins.

Estimated Total Annual Burden Hours: 757,000.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be

retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: August 3, 2015.

R. Joseph Durbala,
IRS Reports Clearance Officer
[FR Doc. 2015-19521 Filed: 8/7/2015 08:45 am; Publication Date:
8/10/2015]